

PX 323

Message

From: Dinuka Samarasinghe [REDACTED]@ripple.com]
 Sent: 3/26/2020 9:00:06 AM
 To: [REDACTED]@ripple.com]; [REDACTED]@ripple.com]; [REDACTED]@ripple.com]
 CC: [REDACTED]@ripple.com]; Breanne Madigan [REDACTED]@ripple.com]; [REDACTED]@ripple.com]
 Subject: XRP sales
 Attachments: [REDACTED] Pricing Scenario.pdf; Amendment#3 to Master Purchase Agreement.pdf

Hi all,

I've included a tab in the XRP supply spreadsheet which has XRP programmatic and OTC sales. I've estimated the XRP liquidated on those dates by multiplying the USD amount of sales by the closing price of XRP/USD at midnight UTC according to coinmarketcap.com. Note that sales numbers are given by pre-discounted sales amounts.

There are a few periods here that I'd like to draw your attention to.

1. XRP programmatic sales change of basis

- o Ripple historically conducted programmatic sales as a percentage of daily traded volume. (Sales by partners and founders are also largely restricted by daily traded volume.)
- o Programmatic sales prior to 7/3/2019 were done relative to Coinmarketcap.com
- o Programmatic sales 7/3/2019 and later were done relative to CryptoCompareTopTier, a much more conservative estimate of volume than Coinmarketcap.com

2. [REDACTED] sales

- o [REDACTED] entered into an arrangement with Ripple to purchase XRP at a discount schedule. (attached) The discount increased the more XRP they purchased. It became apparent that [REDACTED] was purchasing the XRP and then immediately monetizing the discount by selling directly into the market. These purchases were in the order of \$5M, \$10M, or \$15M worth of XRP sold into the market on specific days. We can compare XRP's performance on these specific days versus the performance of other digital assets.

- o The dates [REDACTED] did these purchases on the following dates

- 8/7 - 8/10
- 8/23-8/24
- 8/27-8/28
- 9/4-9/5
- 9/10-9/11

- o The dates for these purchases are highlighted in yellow on the "XRP Sales" tab

3. [REDACTED] sales under their original contract.

- o From 11/2/2018 - 11/1/2019 SBI conducted XRP purchases from a commit to sell wallet under a contract allowing them to purchase up to \$1 billion worth of XRP at various discount tiers
- \$0 - \$200M, at at [REDACTED] % discount
- \$200M - \$575M at a [REDACTED] % discount
- \$575M - \$1B at a [REDACTED] % discount

- It became clear that [REDACTED] was monetizing this discount by selling the full amount they could purchase with sales restrictions daily
 - The dates for these purchases are highlighted in orange on the "XRP Sales" tab
4. [REDACTED] sales under an amendment to their original master purchase agreement
- The amendment changed the discount from a blended [REDACTED] % of the XRP value to [REDACTED] %, thus reducing the amount of XRP [REDACTED] would directly sell into the market.
 - Please find the amendment attached below
 - The dates for these purchases are highlighted in magenta on the "XRP Sales" tab

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Dinuka Samarasinghe
Institutional Markets
[REDACTED]